

Message Text

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15

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 DOTE-00 FMC-02

CG-00 OFA-01 DLOS-04 SAL-01 L-03 /076 W

----- 081393

R 290731Z JAN 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1658

UNCLAS MANILA 1483

E.O. 11652: N/A

TAGS: EFIN, RP

SUBJ: SHIPPING TAX DECREE

REF: STATE 13288

1. PRESIDENTIAL DECREE 764 WAS ISSUED AUGUST 7, 1975.
IT AMENDS SECTION 2 OF REPUBLIC ACT 1407, KNOWN AS
"THE PHILIPPINE OVERSEAS SHIPPING ACT OF NINETEEN
HUNDRED AND FIFTY-FIVE", EXTENDING FOR TEN YEARS THE
TAX EXEMPTION WHICH HAD PREVIOUSLY BEEN PROVIDED UNDER
THE ACT, AND WHICH WAS ABOUT TO EXPIRE.

2. THE AMENDED SECTION 2 PROVIDES THAT CORPORATIONS
WHICH ARE AT LEAST 60 PERCENT PHILIPPINE-OWNED AND
ENGAGED EXCLUSIVELY IN OVERSEAS SHIPPING OR CONSTRUCTION
OF CRAFT FOR OVERSEAS SHIPPING, WILL BE EXEMPT FROM
PAYMENT OF INCOME TAX UNTIL SEPTEMBER, 1985, PROVIDED
THAT ALL NET INCOME, LESS TEN PERCENT FOR DISTRIBUTION
TO STOCKHOLDERS, IS REINVESTED IN THE ENTERPRISE.

3. COPIES OF THE DECREE ARE BEING POUCHED TO EA/PHL
AND TO DAVID FOSTER, TREASURY DEPARTMENT.

SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TAX LAW, SHIPPING DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 29 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MANILA01483
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760033-1184
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760110/aaaaaics.tel
Line Count: 60
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 13288
Review Action: RELEASED, APPROVED
Review Authority: hattaycs
Review Comment: n/a
Review Content Flags:
Review Date: 02 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 JUL 2004 by schwenja>; APPROVED <26 JUL 2004 by hattaycs>
Review Markings:

Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SHIPPING TAX DECREE
TAGS: EFIN, RP
To: STATE
Type: TE
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